

# HOUSING NOW

## Thunder Bay CMA



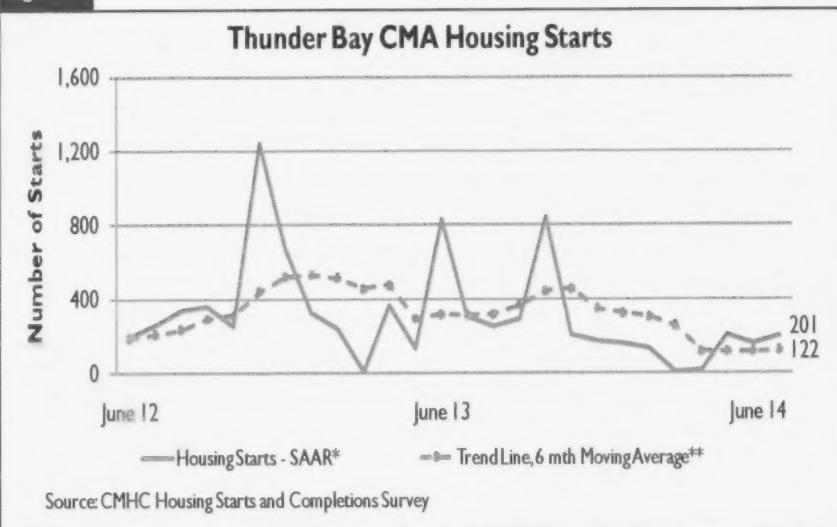
CANADA MORTGAGE AND HOUSING CORPORATION

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### Highlights

- Slower housing starts activity continued into the second quarter of 2014.
- Sellers' market conditions continued in the existing home market despite a rise in new listings.
- Resale homes selling quickly at prices close to list, with rapidly increasing average prices.

Figure 1



\*SAAR: Seasonally Adjusted Annual Rate.

\*\*The trend is a six-month moving average of the monthly SAAR.

<sup>1</sup> The seasonally adjusted annual rate (SAAR) is a monthly figure for starts adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace was maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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## New Home Market

Housing starts in Thunder Bay, Census Metropolitan Area (CMA) were trending at 122 units in June up from 116 units in May, according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts. The standalone monthly SAAR was 201 units in June, up from 162 in May.

Despite the improving trend in June, new home construction in Thunder Bay CMA has slowed thus far in 2014. The past four years of strong single-detached housing starts appears to be giving way to more modest sustainable numbers in 2014 with second quarter starts activity thirty per cent behind last year and thirty per cent behind the 5 year average for second quarters.

Employment level has turned negative since September 2013, explaining the current downturn in housing starts, and may have been responsible in the uptick in resale market listings observed in the second quarter. This slowdown in employment is occurring despite the relatively low CMA unemployment rate. After two years of employment growth measuring 2.5 and 2.0 per cent in 2012 and 2013 respectively, 2014 started off poorly. At the end of May employment was down 1.4 per cent, compared to the year previous, with marked weaknesses in the goods-producing sector and full-time jobs.

Single-detached homes and small rental apartments remain the dominant housing forms. Four plexes and six plexes, generally situated in relative proximity to Lakehead University, have posted low vacancy rates. Moreover, their popularity has increased as of late given the fact

that both Lakehead University and Confederation College are seeking to increase the number of international student registrations.

Infill housing is trending up as municipal planning efforts to increase this type of new construction are paying dividends. Small apartments, substantially renovated homes and infill "new-builds" are springing up in a variety of inner city neighbourhoods across Thunder Bay. It is expected that the City's new official plan will continue to encourage infill development.

Condominium projects and retirement homes, part of the housing stock that appeals to Thunder Bay's aging population, are the types of projects that do take time to move from idea to concept plan to an actual start.

The volatile goods producing sector of the economy, often impacted by fluctuating commodity prices, is showing some weakness impacting full-time job growth. The increasingly important mining sector is experiencing some bumps due to a number of factors, not the least

of which is weaker gold and non-precious metals prices. Retraction in metals prices are affecting exploration and mining camp development in Northwestern Ontario. Projects that were anticipated to be further along have been hampered by these conditions.

With the softening of employment conditions, sales of high-end resales and starts of higher-end new homes are being tempered although average prices are not yet showing major adjustments. At 170 single units under construction at the end of June, there are nine per cent fewer units under construction compared to last year. By contrast, completions are up 46 per cent in the year-to-date with some new home builders finishing units completely in the first six months before launching other projects.

## Resale Market

After an intensely cold and snow-filled winter season, the resale market rebounded and was stronger in the second quarter especially in June. Sales to the end of June are up 4.1 per cent compared to the first six months of

Figure 2



2013. Low mortgage rates have helped sustain demand for existing homes as has a positive migration trend in Thunder Bay that has been present for the last four years.

Profiling homebuyers is challenging; however, many baby boomers who are beginning or preparing for retirement in Northwestern Ontario have and will often choose Thunder Bay CMA due to its retirement housing choices. Those options include the gamut of Thunder Bay's market from small resale homes and executive homes on estate lots on the ownership side to apartments and retirement home units on the rental side.

Thunder Bay's housing and health care options and the presence of a well-

connected airport make it an easy location for retirement living in the region. Thunder Bay's proximity to originating communities in the region makes transplants very comfortable with looking at Thunder Bay as a retirement option. For the same reason, young high school graduates often look to post-secondary school in Thunder Bay which potentially leads to putting down temporary or permanent roots in the community.

Not since 2008 has the Thunder Bay market seen the level of second quarter new listings that we witnessed in 2014. New listings were 39 per cent higher than last year's second quarter. However, this increase in listings has not changed significantly the average

selling time or average sell to list price ratios. Listings are still moving quickly with average time on market at 30 days rivalling the market low of 29 days in June 30, 2011. Likewise, the sell-to-list-price ratio remains high with the year-to-date average being marginally lower than 100.0 per cent and so sellers' market conditions are still present.

Average prices reflect these sellers' conditions rising 8.1 per cent in the first half of 2014 compared to last year. The average resale price has now topped \$225,000 for the first half of 2014. Second quarter prices alone averaged nearly \$227,000.

## Income Growth Follows Employment Weakness

Average weekly earnings growth slowed in the latter half of 2013 and is persisting into 2014 due to a weaker employment situation. Income growth is important in the light of rapidly escalating average resale prices in Thunder Bay. Despite the fact that Thunder Bay incomes still relate well to average house prices, growth in earnings is essential to keep pace with house price growth that does not appear to be slowing even with higher resale listings.

Average weekly earnings in Thunder Bay began showing weakness in the latter half of 2013 turning negative for the final two quarters. Improvement in 2014 first quarter earnings was short-lived as they turned weak in the second quarter once again.

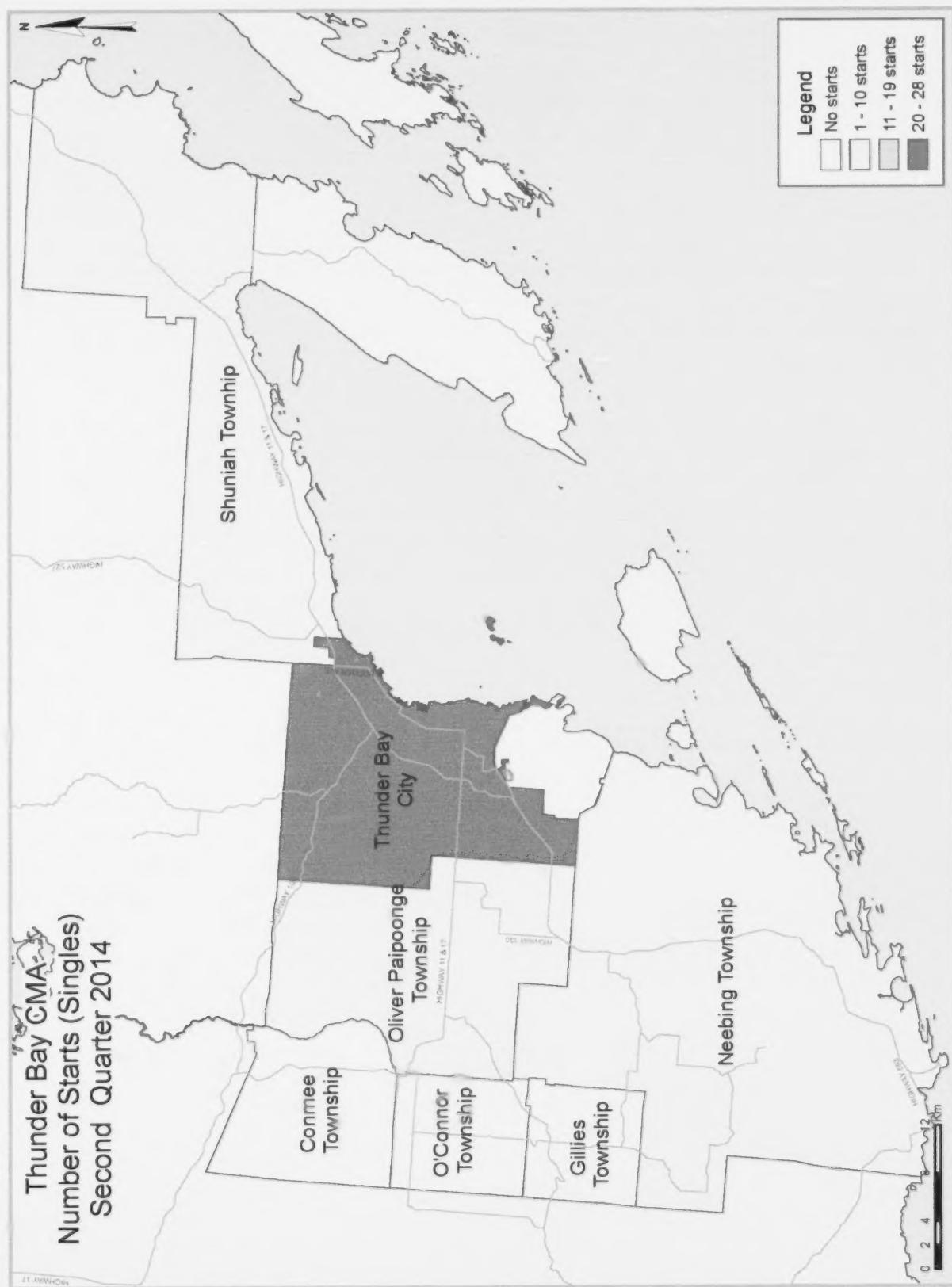
Goods producing industries, led by the mining sector have experienced softening incomes and lower full time employment

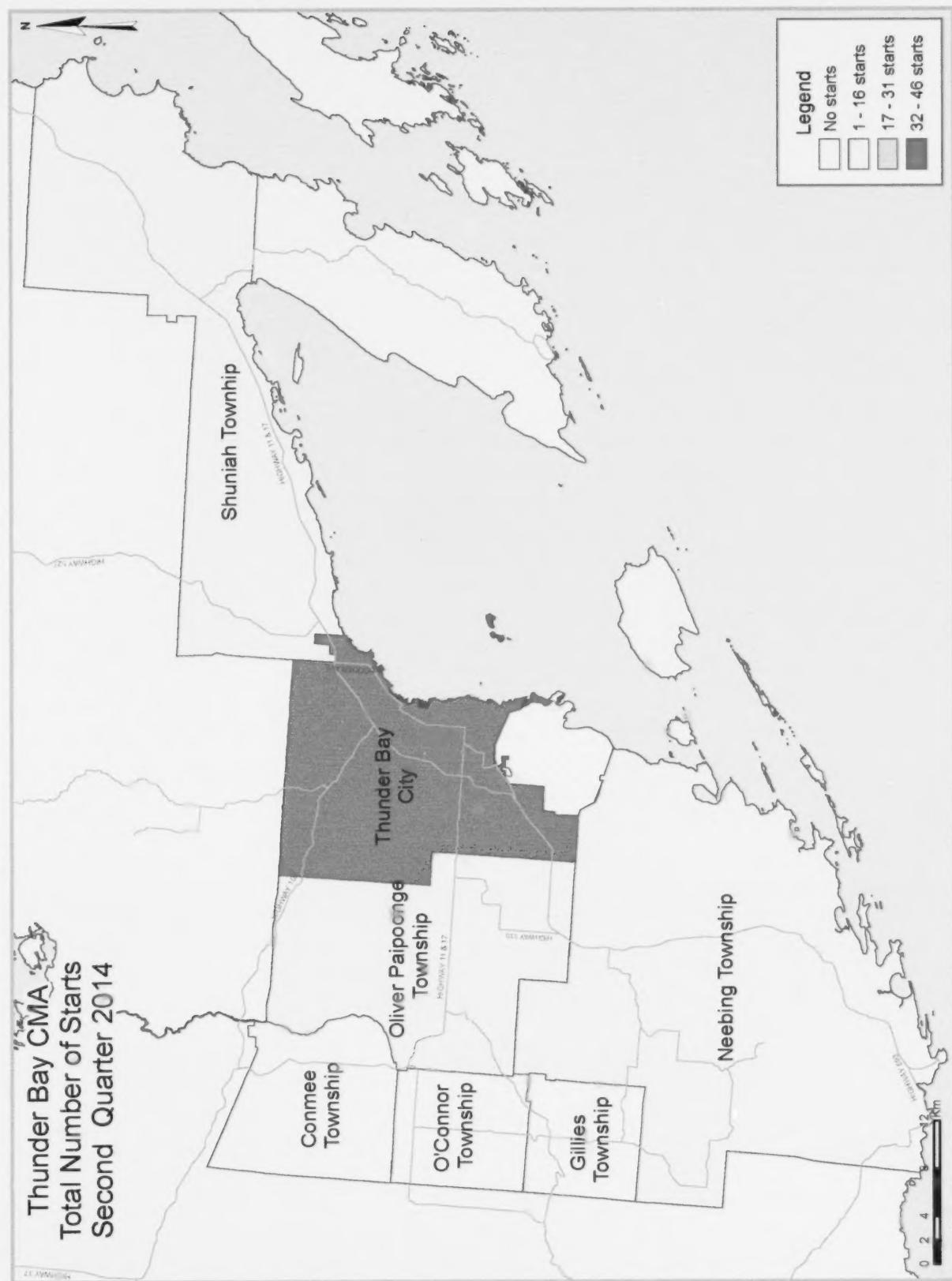
over the past year. Although housing sales were still strong at the end of June, flattening incomes and weakening employment stand to compromise housing demand if these conditions persist.

Figure 3

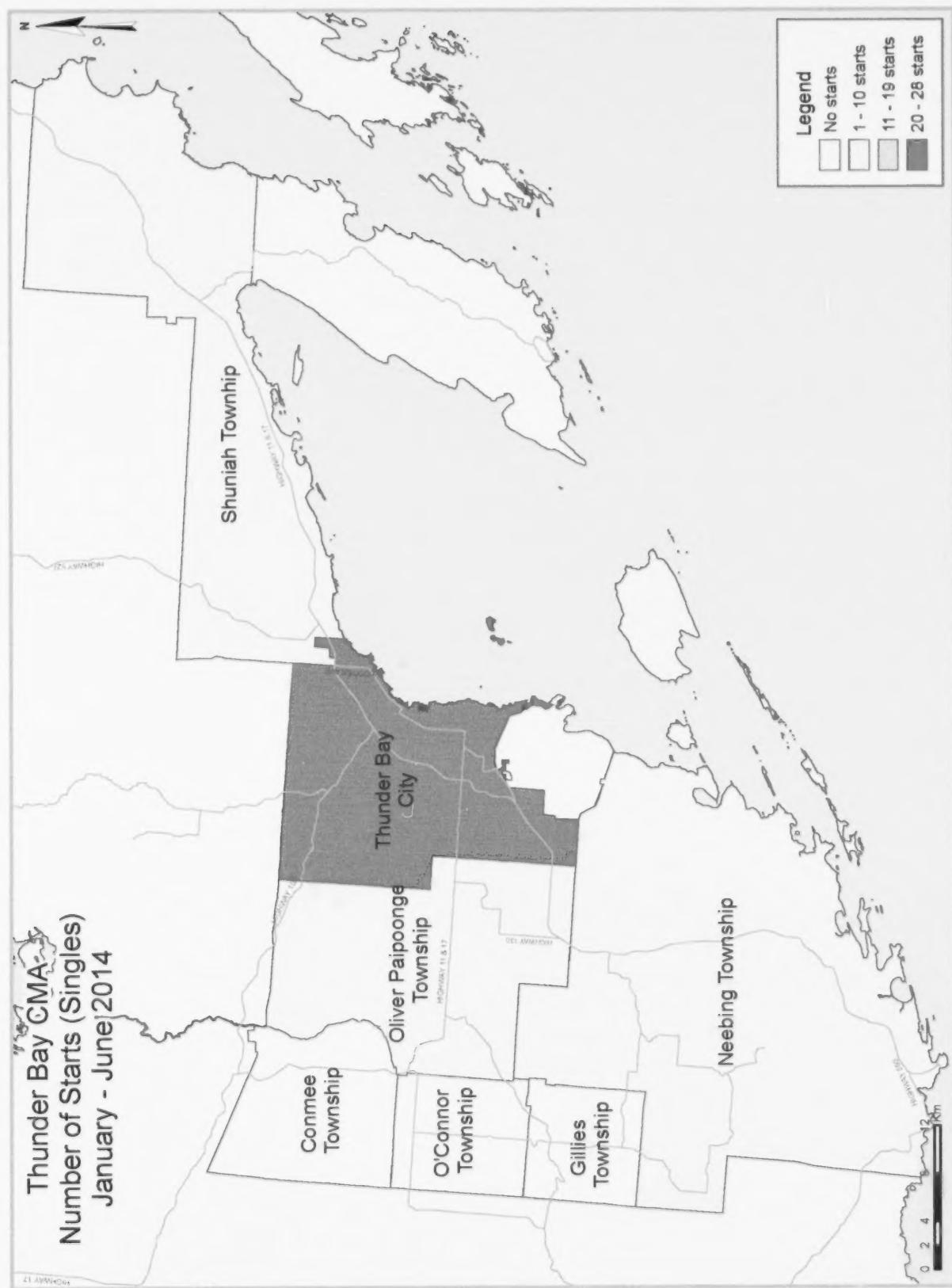


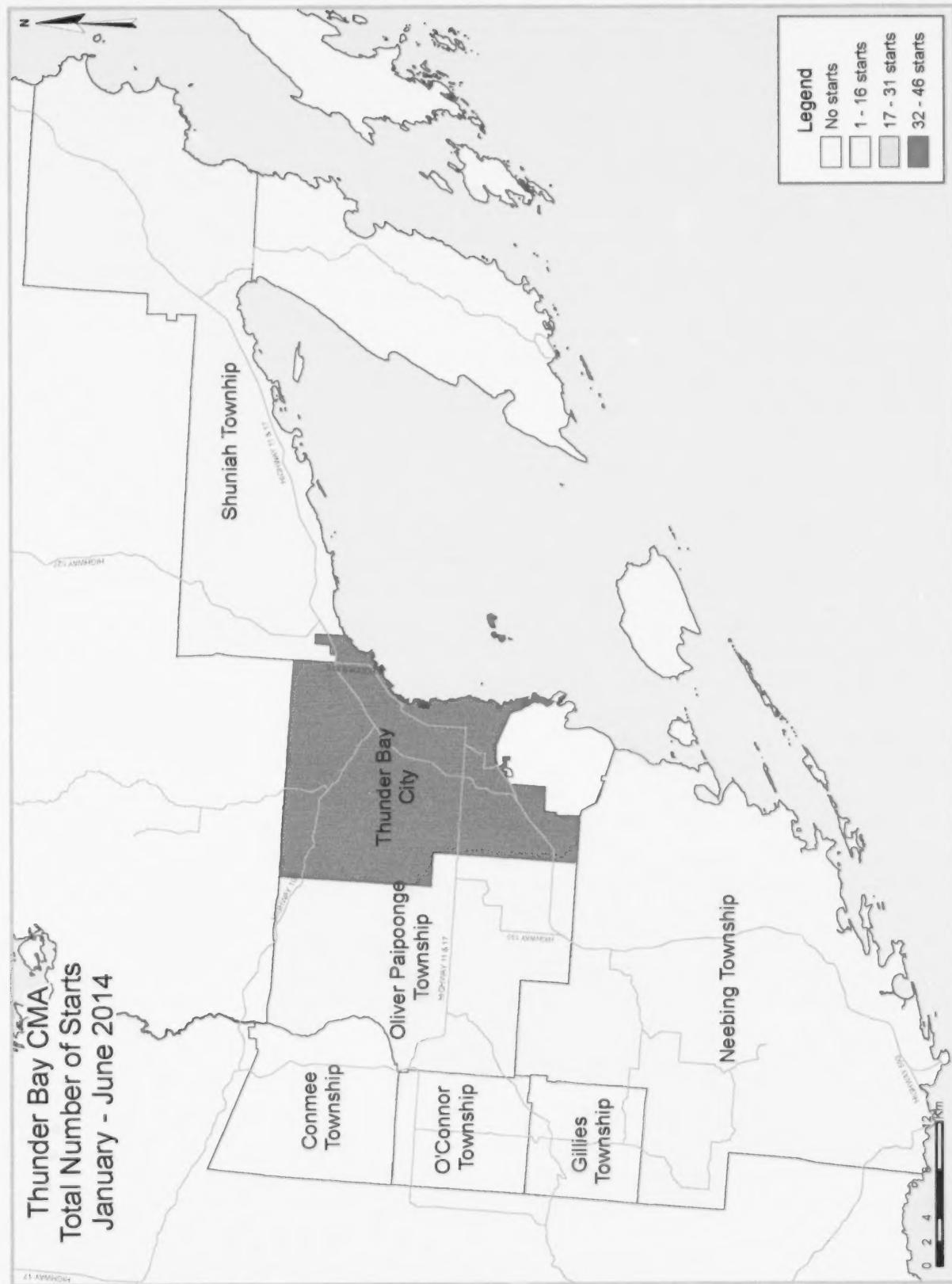












## HOUSING NOW REPORT TABLES

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- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
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- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
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- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
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- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

### SYMBOLS

- n/a Not applicable
- \*
- \*\* Percent change > 200%
- Nil
- Amount too small to be expressed
- SA Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Starts (SAAR and Trend)

Second Quarter 2014

Thunder Bay CMA <sup>1</sup>	Annual		Monthly SAAR			Trend <sup>2</sup>		
	2012	2013	Apr. 2014	May 2014	June 2014	Apr. 2014	May 2014	June 2014
Single-Detached	227	193	41	114	153	90	80	78
Multiples	153	131	168	48	48	28	36	44
Total	380	324	209	162	201	118	116	122

	Quarterly SAAR		Actual			YTD		
	2014 Q1	2014 Q2	2013 Q2	2014 Q2	% change	2013 Q2	2014 Q2	% change
Single-Detached	58	164	59	41	-30.5%	66	43	-34.8%
Multiples	-	236	62	22	-64.5%	62	22	-64.5%
Total	58	400	121	63	-47.9%	128	65	-49.2%

Source: CMHC

<sup>1</sup> Census Metropolitan Area<sup>2</sup> The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request

**Table I.1: Housing Activity Summary of Thunder Bay CMA**  
**Second Quarter 2014**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
<b>STARTS</b>										
Q2 2014	41	0	4	0	0	0	0	18	63	
Q2 2013	59	2	9	0	0	51	0	0	121	
% Change	-30.5	-100.0	-55.6	n/a	n/a	-100.0	n/a	n/a	-47.9	
Year-to-date 2014	43	0	4	0	0	0	0	18	65	
Year-to-date 2013	66	2	9	0	0	51	0	0	128	
% Change	-34.8	-100.0	-55.6	n/a	n/a	-100.0	n/a	n/a	-49.2	
<b>UNDER CONSTRUCTION</b>										
Q2 2014	169	2	13	0	0	218	4	26	432	
Q2 2013	200	6	9	0	12	169	0	8	404	
% Change	-15.5	-66.7	44.4	n/a	-100.0	29.0	n/a	**	6.9	
<b>COMPLETIONS</b>										
Q2 2014	43	0	4	0	0	0	0	4	51	
Q2 2013	40	0	0	0	0	0	2	4	46	
% Change	7.5	n/a	n/a	n/a	n/a	n/a	-100.0	0.0	10.9	
Year-to-date 2014	99	0	4	0	12	0	0	4	119	
Year-to-date 2013	79	0	5	0	0	24	2	136	246	
% Change	25.3	n/a	-20.0	n/a	n/a	-100.0	-100.0	-97.1	-51.6	
<b>COMPLETED &amp; NOT ABSORBED</b>										
Q2 2014	3	0	0	0	10	0	n/a	n/a	13	
Q2 2013	6	0	3	0	0	3	n/a	n/a	12	
% Change	-50.0	n/a	-100.0	n/a	n/a	-100.0	n/a	n/a	8.3	
<b>ABSORBED</b>										
Q2 2014	43	0	4	0	0	0	n/a	n/a	47	
Q2 2013	37	0	0	0	0	0	n/a	n/a	37	
% Change	16.2	n/a	n/a	n/a	n/a	n/a	n/a	n/a	27.0	
Year-to-date 2014	105	0	4	0	2	0	n/a	n/a	111	
Year-to-date 2013	76	0	2	0	0	21	n/a	n/a	99	
% Change	38.2	n/a	100.0	n/a	n/a	-100.0	n/a	n/a	12.1	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

**Table 1.2: Housing Activity Summary by Submarket**  
**Second Quarter 2014**

	Ownership								Total*	
	Freehold			Condominium			Rental			
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
<b>STARTS</b>										
<b>Thunder Bay CMA</b>										
Q2 2014	41	0	4	0	0	0	0	18	63	
Q2 2013	59	2	9	0	0	51	0	0	121	
<b>Kenora</b>										
Q2 2014	7	0	0	0	0	0	0	0	7	
Q2 2013	0	0	0	0	0	0	0	0	0	
<b>UNDER CONSTRUCTION</b>										
<b>Thunder Bay CMA</b>										
Q2 2014	169	2	13	0	0	218	4	26	432	
Q2 2013	200	6	9	0	12	169	0	8	404	
<b>Kenora</b>										
Q2 2014	11	0	0	0	0	0	0	7	18	
Q2 2013	1	0	0	0	0	0	0	7	8	
<b>COMPLETIONS</b>										
<b>Thunder Bay CMA</b>										
Q2 2014	43	0	4	0	0	0	0	4	51	
Q2 2013	40	0	0	0	0	0	2	4	46	
<b>Kenora</b>										
Q2 2014	5	0	0	0	0	0	0	0	5	
Q2 2013	3	0	0	0	0	0	0	0	3	
<b>COMPLETED &amp; NOT ABSORBED</b>										
<b>Thunder Bay CMA</b>										
Q2 2014	3	0	0	0	10	0	n/a	n/a	13	
Q2 2013	6	0	3	0	0	3	n/a	n/a	12	
<b>Kenora</b>										
Q2 2014	0	0	0	0	0	0	n/a	n/a	0	
Q2 2013	0	0	0	0	0	0	n/a	n/a	0	
<b>ABSORBED</b>										
<b>Thunder Bay CMA</b>										
Q2 2014	43	0	4	0	0	0	n/a	n/a	47	
Q2 2013	37	0	0	0	0	0	n/a	n/a	37	
<b>Kenora</b>										
Q2 2014	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	
Q2 2013	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.3: History of Housing Starts

## Thunder Bay CMA

2004 - 2013

	Ownership						Rental		Total*	
	Freehold			Condominium						
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other		
2013	193	4	17	0	0	100	0	10	324	
% Change	-14.6	-33.3	**	n/a	-100.0	-15.3	n/a	-16.7	-14.7	
2012	226	6	5	0	12	118	0	12	380	
% Change	20.2	200.0	-37.5	n/a	n/a	**	-100.0	-91.5	1.6	
2011	188	2	8	0	0	24	10	142	374	
% Change	-7.8	-66.7	n/a	n/a	-100.0	n/a	150.0	**	68.5	
2010	204	6	0	0	4	0	4	4	222	
% Change	23.6	0.0	n/a	-100.0	n/a	n/a	0.0	0.0	23.3	
2009	165	6	0	1	0	0	4	4	180	
% Change	0.0	200.0	n/a	n/a	n/a	n/a	n/a	n/a	7.8	
2008	165	2	0	0	0	0	0	0	167	
% Change	-10.8	-75.0	n/a	n/a	-100.0	-100.0	-100.0	-100.0	-32.9	
2007	185	8	0	0	20	22	4	10	249	
% Change	19.4	100.0	n/a	-100.0	**	n/a	n/a	n/a	50.9	
2006	155	4	0	2	4	0	0	0	165	
% Change	-13.4	0.0	n/a	n/a	n/a	-100.0	n/a	n/a	-27.3	
2005	179	4	0	0	0	44	0	0	227	
% Change	-25.7	-60.0	-100.0	n/a	n/a	41.9	n/a	n/a	-20.9	
2004	241	10	5	0	0	31	0	0	287	

Source: CMHC (Starts and Completions Survey)

**Table 2: Starts by Submarket and by Dwelling Type**  
**Second Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	
<b>Thunder Bay CMA</b>	41	59	0	2	4	9	18	51	63	121	-47.9
Thunder Bay City	28	44	0	2	0	5	18	51	46	102	-54.9
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	2	0	0	0	0	0	0	1	2	-50.0
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	10	11	0	0	4	4	0	0	14	15	-6.7
Shuniah Township	2	2	0	0	0	0	0	0	2	2	0.0
Kenora	7	0	0	0	0	0	0	0	7	0	n/a

**Table 2.1: Starts by Submarket and by Dwelling Type**  
**January - June 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	
<b>Thunder Bay CMA</b>	43	66	0	2	4	9	18	51	65	128	-49.2
Thunder Bay City	28	48	0	2	0	5	18	51	46	106	-56.6
Conmee Township	0	0	0	0	0	0	0	0	0	0	n/a
Gillies Township	0	0	0	0	0	0	0	0	0	0	n/a
Neebing Township	1	2	0	0	0	0	0	0	1	2	-50.0
O'Connor Township	0	1	0	0	0	0	0	0	0	1	-100.0
Oliver Paipoonge Township	10	12	0	0	4	4	0	0	14	16	-12.5
Shuniah Township	4	3	0	0	0	0	0	0	4	3	33.3
Kenora	12	0	0	0	0	0	0	0	12	0	n/a

Source: CMHC (Starts and Completions Survey)

**Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**  
**Second Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
<b>Thunder Bay CMA</b>	4	9	0	0	0	51	18	0
Thunder Bay City	0	5	0	0	0	51	18	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

**Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market**  
**January - June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
<b>Thunder Bay CMA</b>	4	9	0	0	0	51	18	0
Thunder Bay City	0	5	0	0	0	51	18	0
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Neebing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	4	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 2.4: Starts by Submarket and by Intended Market**  
**Second Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
<b>Thunder Bay CMA</b>	<b>45</b>	<b>70</b>	<b>0</b>	<b>51</b>	<b>18</b>	<b>0</b>	<b>63</b>	<b>121</b>
Thunder Bay City	28	51	0	51	18	0	46	102
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Needing Township	1	2	0	0	0	0	1	2
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	14	15	0	0	0	0	14	15
Shuniah Township	2	2	0	0	0	0	2	2
Kenora	7	0	0	0	0	0	7	0

**Table 2.5: Starts by Submarket and by Intended Market**  
**January - June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
<b>Thunder Bay CMA</b>	<b>47</b>	<b>77</b>	<b>0</b>	<b>51</b>	<b>18</b>	<b>0</b>	<b>65</b>	<b>128</b>
Thunder Bay City	28	55	0	51	18	0	46	106
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Needing Township	1	2	0	0	0	0	1	2
O'Connor Township	0	1	0	0	0	0	0	1
Oliver Paipoonge Township	14	16	0	0	0	0	14	16
Shuniah Township	4	3	0	0	0	0	4	3
Kenora	12	0	0	0	0	0	12	0

Source: CMHC (Starts and Completions Survey)

**Table 3: Completions by Submarket and by Dwelling Type**  
**Second Quarter 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	
<b>Thunder Bay CMA</b>	43	40	0	2	4	0	4	4	51	46	10.9
Thunder Bay City	24	36	0	2	0	0	4	4	28	42	-33.3
Conmee Township	1	0	0	0	0	0	0	0	1	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	1	0	0	0	0	0	0	0	1	0	n/a
O'Connor Township	0	0	0	0	0	0	0	0	0	0	n/a
Oliver Paipoonge Township	15	4	0	0	4	0	0	0	19	4	**
Shuniah Township	1	0	0	0	0	0	0	0	1	0	n/a
Kenora	5	3	0	0	0	0	0	0	5	3	66.7

**Table 3.1: Completions by Submarket and by Dwelling Type**  
**January - June 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		% Change
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	
<b>Thunder Bay CMA</b>	99	79	0	2	16	5	4	160	119	246	-51.6
Thunder Bay City	68	69	0	2	12	5	4	160	84	236	-64.4
Conmee Township	4	0	0	0	0	0	0	0	4	0	n/a
Gillies Township	1	0	0	0	0	0	0	0	1	0	n/a
Neebing Township	2	2	0	0	0	0	0	0	2	2	0.0
O'Connor Township	2	1	0	0	0	0	0	0	2	1	100.0
Oliver Paipoonge Township	19	5	0	0	4	0	0	0	23	5	**
Shuniah Township	3	2	0	0	0	0	0	0	3	2	50.0
Kenora	11	6	0	0	0	0	0	0	11	6	83.3

Source: CMHC (Starts and Completions Survey)

**Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**  
**Second Quarter 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
<b>Thunder Bay CMA</b>	4	0	0	0	0	0	4	4
Thunder Bay City	0	0	0	0	0	0	4	4
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Needing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

**Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**  
**January - June 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
<b>Thunder Bay CMA</b>	16	5	0	0	0	24	4	136
Thunder Bay City	12	5	0	0	0	24	4	136
Conmee Township	0	0	0	0	0	0	0	0
Gillies Township	0	0	0	0	0	0	0	0
Needing Township	0	0	0	0	0	0	0	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	4	0	0	0	0	0	0	0
Shuniah Township	0	0	0	0	0	0	0	0
Kenora	0	0	0	0	0	0	0	0

Source: CMHC (Starts and Completions Survey)

**Table 3.4: Completions by Submarket and by Intended Market**  
**Second Quarter 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013	Q2 2014	Q2 2013
<b>Thunder Bay CMA</b>	47	40	0	0	4	6	51	46
Thunder Bay City	24	36	0	0	4	6	28	42
Conmee Township	1	0	0	0	0	0	1	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	1	0	0	0	0	0	1	0
O'Connor Township	0	0	0	0	0	0	0	0
Oliver Paipoonge Township	19	4	0	0	0	0	19	4
Shuniah Township	1	0	0	0	0	0	1	0
Kenora	5	3	0	0	0	0	5	3

**Table 3.5: Completions by Submarket and by Intended Market**  
**January - June 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
<b>Thunder Bay CMA</b>	103	84	12	24	4	138	119	246
Thunder Bay City	68	74	12	24	4	138	84	236
Conmee Township	4	0	0	0	0	0	4	0
Gillies Township	1	0	0	0	0	0	1	0
Neebing Township	2	2	0	0	0	0	2	2
O'Connor Township	2	1	0	0	0	0	2	1
Oliver Paipoonge Township	23	5	0	0	0	0	23	5
Shuniah Township	3	2	0	0	0	0	3	2
Kenora	11	6	0	0	0	0	11	6

Source: CMHC (Starts and Completions Survey)

**Table 4: Absorbed Single-Detached Units by Price Range**  
**Second Quarter 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$250,000		\$250,000 - \$299,999		\$300,000 - \$349,999		\$350,000 - \$399,999		\$400,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
<b>Thunder Bay CMA</b>																
Q2 2014	0	0.0	0	0.0	0	0.0	5	71.4	2	28.6	7	--	--			
Q2 2013	0	0.0	0	0.0	0	0.0	1	16.7	5	83.3	6	--	--			
Year-to-date 2014	0	0.0	0	0.0	2	8.0	13	52.0	10	40.0	25	379,900	409,508			
Year-to-date 2013	0	0.0	0	0.0	3	23.1	2	15.4	8	61.5	13	419,900	404,838			

Source: CMHC (Market Absorption Survey)

**Table 5: MLS® Residential Activity for Thunder Bay**  
**Second Quarter 2014**

		Number of Sales	Yr/Yr %	Sales SA	Number of New Listings	New Listings SA	Sales-to-New Listings SA	Average Price (\$)	Yr/Yr %	Average Price (\$) SA
2013	January	54	-20.6	92	92	120	77.0	193,546	23.8	208,124
	February	72	-10.0	107	106	139	76.8	218,247	33.4	234,585
	March	106	0.0	111	128	128	86.6	190,111	-2.6	190,446
	April	110	-16.0	103	114	116	88.6	216,529	12.2	207,463
	May	143	-1.4	112	189	132	84.7	210,589	6.4	200,392
	June	153	6.3	116	157	119	97.9	215,575	7.2	205,824
	July	174	10.1	132	222	184	71.8	227,475	9.8	216,605
	August	136	18.3	115	180	136	84.8	217,788	10.0	207,525
	September	124	5.1	111	162	141	78.8	197,505	4.3	199,401
	October	113	-23.1	113	159	163	69.1	201,146	-1.5	208,025
	November	101	4.1	109	85	116	94.5	209,451	8.1	211,974
	December	71	24.6	119	40	113	105.5	203,946	3.8	213,386
2014	January	71	31.5	121	102	132	92.0	235,583	21.7	254,817
	February	65	-9.7	98	98	129	75.8	210,369	-3.6	225,747
	March	101	-4.7	107	115	117	92.1	224,472	18.1	224,270
	April	120	9.1	113	159	163	69.1	215,047	-0.7	208,706
	May	129	-9.8	103	240	167	61.7	220,868	4.9	213,204
	June	178	16.3	128	240	183	70.2	239,257	11.0	227,484
	July									
	August									
	September									
	October									
	November									
	December									
		Q2 2013	405	-3.6	460			214,077	8.4	
		Q2 2014	427	5.4	639			226,898	6.0	
		YTD 2013	638	-5.3	786			208,828	10.5	
		YTD 2014	664	4.1	971			225,839	8.1	

MLS® is a registered trademark of the Canadian Real Estate Association (CREA).

Source: Thunder Bay data are taken from Districts 1 and 2 of the Thunder Bay Real Estate Board, not the whole Board territory

**Table 6: Economic Indicators**  
**Second Quarter 2014**

		Interest Rates		NHPI Total % chg Thunder Bay/Greater Sudbury 2007=100	CPI, 2002 =100	Thunder Bay Labour Market				Average Weekly Earnings (\$)	
		P & I Per \$100,000	Mortgage Rates (%)			Employment SA (,000)	Unemployment Rate (%) SA	Participation Rate (%) SA			
			1 Yr. Term	5 Yr. Term							
2013	January	595	3.00	5.24	107.70	116.80	61	5.3	62.1	877	
	February	595	3.00	5.24	107.70	118.40	61	6.2	62.8	883	
	March	590	3.00	5.14	107.70	118.60	61	6.4	63.6	883	
	April	590	3.00	5.14	107.70	118.10	62	6.4	63.7	890	
	May	590	3.00	5.14	108.40	118.30	62	6.1	63.7	889	
	June	590	3.14	5.14	108.40	118.50	62	6.1	64.1	883	
	July	590	3.14	5.14	108.10	118.70	63	6.1	64.9	874	
	August	601	3.14	5.34	108.20	118.70	63	6.1	65.2	867	
	September	601	3.14	5.34	108.20	118.60	63	6.4	65.2	862	
	October	601	3.14	5.34	108.20	118.80	63	6.3	64.6	868	
	November	601	3.14	5.34	108.20	118.90	62	6.2	64.1	883	
	December	601	3.14	5.34	108.20	118.80	62	5.8	63.4	910	
2014	January	595	3.14	5.24	108.20	118.90	61	5.7	63.0	915	
	February	595	3.14	5.24	108.20	120.00	61	5.6	62.5	909	
	March	581	3.14	4.99	108.20	120.40	60	5.8	61.8	898	
	April	570	3.14	4.79	108.20	121.10	60	5.8	61.8	892	
	May	570	3.14	4.79	108.70	121.70	61	5.8	61.9	875	
	June	570	3.14	4.79		122.10	62	5.2	62.6	865	
	July										
	August										
	September										
	October										
	November										
	December										

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

## METHODOLOGY

### Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

### Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

## STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "**dwelling unit**", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "**start**", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "**under construction**" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "**completion**", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "**absorbed**" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

## DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

## INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

**Freehold:** A residence where the owner owns the dwelling and lot outright.

**Condominium (including Strata-Titled):** An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

**Rental:** Dwelling constructed for rental purposes regardless of who finances the structure.

## GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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